



Reverse Corp Limited
ACN 085 949 855

23 McDougall Street
Milton QLD 4064

Tel: +61 7 3295 0300
Fax: +61 7 3295 0366

www.reversecorp.com.au

COMPANY ANNOUNCEMENT

3 June 2010

Reverse Corp Limited (ASX: REF): Shareholder Update

Reverse Corp Limited advises that based on its first-half result and interim management financial statements, it expects pre-impairment earnings before interest and tax (EBIT) for the year ending 30 June 2010 of between \$7.4M and \$8.4M, and a net profit after tax (NPAT) of between \$5.4M and \$6.0M, representing 5.8 to 6.5 cents per share.

The company expects to write down the goodwill associated with TriTel Australia by up to \$1.3M resulting in a reduction of NPAT to between \$4.1M and \$4.7M, representing 4.4 to 5.1 cents per share.

Further to the company's previous announcement, the transition of management responsibilities for the UK and Irish businesses to Australia has been completed. Group Managing Director, Mr Shane Donovan, has ceased employment with the company and will receive his long service leave entitlement plus a termination payment equivalent to one month's salary for each year of service. The structure of the salary package for interim Chief Executive, Mr Paul Jobbins, has not changed although he is receiving an increased salary component. He is entitled to receive cash bonuses of up to 55% of his salary upon achieving key performance criteria and continues to participate in the company's employee option scheme.

Negotiations continue for the renewal of the Australian fixed-line Services Agreement. Discussions are also continuing with Australian mobile service providers to further extend access to the 1800-Reverse service.

In the United Kingdom, the 0800-Reverse service commenced operating in April with mobile provider, Virgin Mobile. The company is currently conducting technical testing for a new service in New Zealand.

The Board may continue to retain some or all of its future earnings to fund its plans.

By Order of the Board

Paul Jobbins
Company Secretary